

IGY FOUNDATION

England & Wales · Charity number 1155564

Details

Other names	JAVELINA TRUST
Status	Registered
Legal form	CIO
Registered	2014-01-30
Register	View on the Charity Commission register

Contact

Address 71 Queen Victoria Street
London
United Kingdom
EC4V 4BE

Phone 02073513106

Email info@igy.org.uk

Website www.igyfoundation.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE: TO ADVANCE ANY PURPOSE THAT IS EXCLUSIVELY CHARITABLE ACCORDING TO THE LAW OF ENGLAND AND WALES.

Activities: The charity has provided funding to a number of charities which work for the benefit of children, young people and those with disabilities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£106,025	£4,992,764	-	-
2024-03-31	£378,990	£2,234,716	-	-
2023-03-31	£84,376	£2,410,542	-	-
2022-03-31	£60,156	£3,607,013	-	-
2021-03-31	£259,436	£2,988,980	-	-

Trustees

Name	Role	Appointed
Nick Sleep	Chair	2013-12-18
Alex Montgomery		2018-05-24
Mark Byrne		2020-09-13
Serita Sleep		2013-12-18

IGY FOUNDATION

England & Wales - Charity number 1155564

Accounts

Charity number: 1155564

IGY Foundation
Trustees' Report and Financial Statements
For the year ended 31 March 2025

IGY Foundation

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IGY Foundation

**Reference and administration details of the Foundation, its Trustees and advisors
For the year ended 31 March 2025**

Trustees	N D Sleep, Chair M M Byrne, Trustee A R Montgomery, Trustee S C Sleep, Trustee
Charity number	1155564
Principal office	1A Burnsall Street London SW3 3SR
Independent auditor	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
Bankers	C. Hoare & Co 32 Lowndes Street London SW1X 9HZ

IGY Foundation

Trustees' Report

For the year ended 31 March 2025

The Trustees present their annual report together with the audited financial statements of the IGY Foundation for the year to 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Foundation's articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The IGY Foundation makes donations and grants to a limited number of charities principally for the benefit of young people. The IGY Foundation has received or expects to receive funding from IGY Limited and Sleep, Zakaria and Company Limited. Funding from the wider public is not sought or expected. The Foundation does not usually respond to unsolicited requests for donations as the Trustees prefer to do their own research assessing which potential causes to support. Our strong preference is that donations are, as much as is practical, anonymous.

More information about the IGY Foundation, our wider thoughts on philanthropy, as well as the letters of the Nomad Investment Partnership, can be found at the Foundation's website, www.igyfoundation.org.uk.

Objectives and activities

a. Policies and objectives

The principal objectives of the IGY Foundation ("the Foundation") are to advance any purpose that is exclusively charitable according to the law of England and Wales. Currently, the Trustees are supporting charitable activities for the benefit of children, young people, and those with disabilities. The Foundation will offer grants and donations to a variety of organisations and individuals and advance other charitable causes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Achievements and performance

The Trustees provided public benefit by donating a total of £4,962,638 (2024: £2,154,700) to a number of charities as detailed in this report. Cumulative donations by the Foundation are in excess of £32m. Investment performance during the year was considered satisfactory given market conditions.

c. Investment policy and performance

The Foundation's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long-term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

IGY Foundation

Trustees' Report (continued) For the year ended 31 March 2025

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's policy on reserves is to hold unrestricted funds at a level equivalent to a minimum of 12-18 month's planned expenditure. This level of reserves has been maintained throughout the year.

In addition, the Trustees have chosen to hold significant reserves as if endowed funds to invest and provide long term funding for the Foundation, until such time as these funds are required for capital-intensive projects.

c. Financial position

At year end, The Foundation has total assets of £44,571,437 (2024: £42,390,814), made up of £40,614,158 (2024: £38,718,976) of fixed assets and £3,957,279 (2024: £3,671,838) of current assets. This is adequate to cover total liabilities of £1,013,580 (2024: £17,000) giving a total net asset position of £43,557,857 (2024: £42,373,814).

Structure, governance, and management

a. Constitution

IGY Foundation is a registered charity, number 1155564, and is a Charitable Incorporated Organisation constituted by a constitution and articles of association adopted by the Foundation on 30 January 2014.

b. Trustees

The Trustees who served during the year and up to the date of signature of the accounts were:

N D Sleep, Chair
M M Byrne, Trustee
A R Montgomery, Trustee
S C Sleep, Trustee

c. Methods of appointment or election of Trustees

The Trustees may appoint any person to be one of their number. The Trustees review the knowledge and experience of the Trustees and identify training needs on appointment. Suitable training will be provided if required.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the Foundation's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

IGY Foundation

Trustees' Report (continued)
For the year ended 31 March 2025

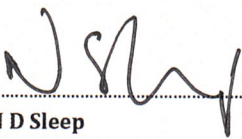
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of its incoming resources and application of resources, including its income and expenditure, for that period, in preparing these financial statements, the Trustees are required to:

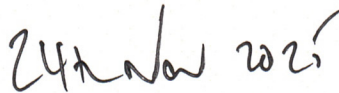
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Foundation's transactions and disclose with reasonable accuracy at anytime the financial position of the Foundation and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
N D Sleep
(Chair of Trustees)

Date:



IGY Foundation

Independent Auditor's Report to the Members of IGY Foundation For the year ended 31 March 2025

Opinion

We have audited the financial statements of IGY Foundation for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

IGY Foundation

Independent Auditor's Report to the Members of IGY Foundation (continued) For the year ended 31 March 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the Foundation has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the Foundation's financial statements to material misstatement and how fraud might occur, including through discussions with the Trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the Foundation by discussions with Trustees and updating our understanding of the sector in which the Foundation operates.

Laws and regulations of direct significance in the context of the Foundation include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

IGY Foundation

Independent Auditor's Report to the Members of IGY Foundation (continued) For the year ended 31 March 2025

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the Foundation's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the Foundation's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Foundation's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

.....
Saffery LLP

Statutory Auditors

Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 8 December 2025

Saffery is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

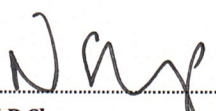
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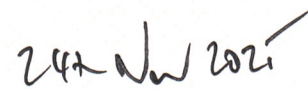
Balance Sheet

For the year ended 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Investments	10	40,614,158	38,718,976
Current assets			
Programme related investments	11	3,000,000	3,000,000
Debtors	11	538	2,441
Cash at bank and in hand		956,741	669,397
		<u>3,957,279</u>	<u>3,671,838</u>
Creditors: amounts falling due within one year	12	(1,013,580)	(17,000)
Net current assets		2,943,699	3,654,838
Net assets		<u>43,557,857</u>	<u>42,373,814</u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	43,557,857	42,373,814
Total funds		<u>43,557,857</u>	<u>42,373,814</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
N D Sleep
(Chair of Trustees)

Date: 

The notes on pages 10 to 17 form part of these financial statements.

IGY Foundation

**Statement of Financial Activities
For the year ended 31 March 2025**

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Investments	3	106,025	106,025	378,990
Total income		106,025	106,025	378,990
Expenditure on:				
Charitable activities	4	4,992,764	4,992,764	2,234,716
Total expenditure		4,992,764	4,992,764	2,234,716
Net expenditure before gains on investments		(4,886,739)	(4,886,739)	(1,855,726)
Net gains on investments	9	6,070,782	6,070,782	12,209,826
Net movement in funds		1,184,043	1,184,043	10,354,100
Reconciliation of funds:				
Total funds brought forward		42,373,814	42,373,814	32,019,714
Net movement in funds		1,184,043	1,184,043	10,354,100
Total funds carried forward		43,557,857	43,557,857	42,373,814

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

IGY Foundation

Notes to the Financial Statements For the year ended 31 March 2025

1. General information

The IGY Foundation is a Charitable Incorporated Organisation and registered in England and Wales. Its registered office and principal place of business is 1A Burnsall Street, London, SW3 3SR.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

IGY Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Foundation and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income from the Foundation's listed investments is recognised when it is earned.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Foundation to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Foundation anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The Foundation has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Foundation becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Foundation after deducting all of its liabilities.

The Foundation's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income and expenditure accounts.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the Foundation would receive for the asset if it were to be sold at the reporting date.

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

2.11 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Taxation

The irrecoverable taxation withheld at source represents the sum of irrecoverable withholding tax deducted at source on investment income receivable from the Foundation's listed investments.

2.13 Programme related investments

Programme related investments are measured at cost and assessed for indications of impairment at the end of each reporting period.

3. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Income from listed investments	78,377	78,377	367,223	367,223
Interest receivable	27,648	27,648	11,767	11,767
	<u>106,025</u>	<u>106,025</u>	<u>378,990</u>	<u>378,990</u>

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Total funds 2024 £
Governance costs	30,126	30,126	80,016	80,016
Grants and donations made	4,962,638	4,962,638	2,154,700	2,154,700
	<u>4,992,764</u>	<u>4,992,764</u>	<u>2,234,716</u>	<u>2,234,716</u>

5. Analysis of Governance costs

	2025 £	2024 £
Audit and accountancy fees	9,390	17,560
Bank charges	617	496
Investment management fees	8,361	6,671
Irrecoverable taxation withheld at source	11,758	55,089
Other fees	-	200
	<u>30,126</u>	<u>80,016</u>

IGY Foundation

Notes to the Financial Statements (continued) For the year ended 31 March 2025

6. Analysis of expenditure on charitable activities

	2025	2024
	£	£
At The Bus (No. 1181294)	30,000	-
Carlisle Youth Zone (No. 1134974)	35,000	25,000
Carney's Community (No. 1150650)	50,000	50,000
City Harvest (No. 1163055)	460,138	200,000
Climbing Out (No. 1145023)	50,000	50,000
Cumbria Family Support Ltd (No. 1085861)	50,000	-
Cure EB (No. 1158672)	1,000,000	-
Ebony Horse Club (No. 1116027)	50,000	50,000
Envision (No. 1095328)	100,000	99,700
Free to be Kids (No. 1165678)	50,000	50,000
Glass Door Homeless Charity (No. 1083203)	150,000	100,000
Go Beyond (No. 1080953)	50,000	50,000
Goodwood Art Foundation CIC (No. 14211037)	300,000	-
Harris Federation (No. 06228587)	240,000	205,000
Into Uni (No. 1118525)	150,000	100,000
Listening Place (No. 1164739)	150,000	100,000
Myotubular Trust (No. 1137177)	25,000	25,000
Onwards & Upwards (No. 1194457)	322,500	150,000
PYCP (No. SC003353)	-	50,000
SHiFT (No. 1191125)	250,000	250,000
Snow-Camp (No. 1101030)	200,000	-
Stop.Breathe.Think (No. 1206068)	100,000	-
Switch180 (No. 1101030)	-	200,000
The Reach Foundation (No. 1129683)	600,000	300,000
Reach Schools (No. 07634106)	300,000	-
The Trussell Trust (No. 1110522)	250,000	250,000
	<u>4,962,638</u>	<u>2,304,700</u>

Grant and Donations payable

Grants and donations have been made to the above institutions and individuals in line with the Foundation's principal objectives to further their work benefitting children, young people, those with disabilities and other charitable causes.

All the charities are based and registered in England and Wales except one, which is based and registered in Scotland.

7. Trustees' remuneration and expenses

During the year ended 31 March 2025, no Trustees received any remuneration or other benefits (2024 - £Nil).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £Nil).

8. Employees

There were no employees during the current or prior year.

IGY Foundation

**Notes to the Financial Statements (continued)
For the year ended 31 March 2025**

9. Net gains on investments

	2025	2024
	£	£
Revaluation of investments	5,770,354	11,862,267
Profit/(loss) on disposal of investments	298,963	348,139
Profit/(loss) on currency revaluations	1,465	(580)
	<u>6,070,782</u>	<u>12,209,826</u>

10. Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2024	38,718,976
Additions	-
Disposals	(3,875,172)
Revaluations	5,770,354
At 31 March 2025	<u>40,614,158</u>
Net book value	
At 31 March 2025	40,614,158
At 31 March 2024	38,718,976

The cost of the listed investments on acquisition was £6,369,350 (2024: £7,702,005).

11. Debtors

	2025	2024
	£	£
Due within one year		
Programme related investment	3,000,000	3,000,000
Other debtors	538	2,441
	<u>3,000,538</u>	<u>3,002,441</u>

The other debtors balance consists of interest receivable.

Programme related investments consist of a repayable loan to Mental Health Innovations which is non-interest bearing. (No. 1175670).

12. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	13,580	17,000
Accrued grants payable	1,000,000	-
	<u>1,013,580</u>	<u>17,000</u>

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2025

13. Statement of funds

Current year

	Balance at 1 April 2024	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2025
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	42,373,814	106,025	(4,992,764)	6,070,782	<u>43,557,857</u>

Prior year

	Balance at 1 April 2023	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	32,019,714	378,990	(2,234,716)	12,209,826	<u>42,373,814</u>

14. Analysis of net assets between funds

	Unrestricted funds 2025	Total funds 2025	Unrestricted funds 2024	Total funds 2024
	£	£	£	£
Fixed assets investments	40,614,158	40,614,158	38,718,976	38,718,976
Current assets	3,957,279	3,957,279	3,671,838	3,671,838
Creditors due within one year	<u>(1,013,580)</u>	<u>(1,013,580)</u>	<u>(17,000)</u>	<u>(17,000)</u>
	<u>43,557,857</u>	<u>43,557,857</u>	<u>42,373,814</u>	<u>42,373,814</u>

15. Financial commitments, guarantees and contingent liabilities

The Foundation has agreed to provide funding of £6,992,500 in aggregate one year from the balance sheet date to charities which it identifies as suitable grantees. Of this amount, £1,000,000 has been committed and there is an enforceable obligation in place. The remaining balance represents intended future support, for which there are no binding agreements in place.

16. Related party transactions

During the year, the Foundation made donations totalling £240,000 (2024: £205,000) to the Harris Federation of South London Schools. One of the Foundation Trustees was also a Trustee of three Harris Federation Academies until their resignation in October 2023.

Where a potential conflict is perceived to exist, conflicted Trustees excuse themselves from voting.

IGY FOUNDATION

England & Wales - Charity number 1155564

Accounts

Charity number: 1155564

IGY Foundation
Trustees' Report and Financial Statements
For the year ended 31 March 2024

IGY Foundation

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IGY Foundation

**Reference and administration details of the charity, its trustees and advisors
For the year ended 31 March 2024**

Trustees	N D Sleep, Chair M M Byrne, Trustee A R Montgomery, Trustee S C Sleep, Trustee
Charity number	1155564
Principal office	1A Burnsall Street London SW3 3SR
Independent auditor	Saffery LLP Midland House 2 Poole Road Bournemouth BH2 5QY
Bankers	C. Hoare & Co 32 Lowndes Street London SW1X 9HZ

IGY Foundation

Trustees' Report

For the year ended 31 March 2024

The Trustees present their annual report together with the audited financial statements of the I.G.Y. Foundation for the year to 31 March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Foundation's articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The IGY Foundation makes donations and grants to a limited number of charities principally for the benefit of young people. The IGY Foundation has received or expects to receive funding from IGY Limited and Sleep, Zakaria and Company Limited. Funding from the wider public is not sought or expected. The Foundation does not usually respond to unsolicited requests for donations as the trustees prefer to do their own research assessing which potential causes to support. Our strong preference is that donations are, as much as is practical, anonymous.

More information about the IGY Foundation, our wider thoughts on philanthropy, as well as the letters of the Nomad Investment Partnership, can be found at the Foundation's website, www.igyfoundation.org.uk.

Objectives and activities

a. Policies and objectives

The principal objectives of the IGY Foundation ("the Foundation") are to advance any purpose that is exclusively charitable according to the law of England and Wales. Currently, the Trustees are supporting charitable activities for the benefit of children, young people, and those with disabilities. The Foundation will offer grants and donations to a variety of organisations and individuals and advance other charitable causes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Achievements and performance

The Trustees provided public benefit by donating a total of £2,154,700 (2023: £2,376,000) to a number of charities as detailed in this report. Cumulative donations by the Foundation are in excess of £27m. Investment performance during the year was considered satisfactory given market conditions.

c. Investment policy and performance

The Foundation's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long-term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

IGY Foundation

Trustees' Report (continued) For the year ended 31 March 2024

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's policy on reserves is to hold unrestricted funds at a level equivalent to a minimum of 12-18 month's planned expenditure. This level of reserves has been maintained throughout the year.

In addition, the Trustees have chosen to hold significant reserves as if endowed funds to invest and provide long term funding for the Foundation, until such time as these funds are required for capital-intensive projects.

c. Financial position

At year end, The Foundation has total assets of £42,390,814 (2023: £32,184,754), made up of £38,718,976 (2023: £28,444,949) of fixed assets and £3,671,838 (2023: £3,739,805) of current assets. This is adequate to cover total liabilities of £17,000 (2023: £165,040) giving a total net asset position of £42,373,814 (2023: £32,019,714).

Structure, governance, and management

a. Constitution

I.G.Y. Foundation is a registered charity, number 1155564, and is a Charitable Incorporated Organisation constituted by a constitution and articles of association adopted by the charity on 30 January 2014.

b. Trustees

The Trustees who served during the year and up to the date of signature of the accounts were:

N D Sleep, Chair
M M Byrne, Trustee
A R Montgomery, Trustee
S C Sleep, Trustee

c. Methods of appointment or election of Trustees

The Trustees may appoint any person to be one of their number. The Trustees review the knowledge and experience of the Trustees and identify training needs on appointment. Suitable training will be provided if required.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

IGY Foundation

**Trustees' Report (continued)
For the year ended 31 March 2024**

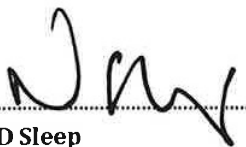
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period, in preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at anytime the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
N D Sleep
(Chair of Trustees)

Date: 24 Oct 2024

**Independent Auditor's Report to the Members of IGY Foundation
For the year ended 31 March 2024**

Opinion

We have audited the financial statements of IGY Foundation for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of IGY Foundation (continued)
For the year ended 31 March 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

IGY Foundation

**Independent Auditor's Report to the Members of IGY Foundation (continued)
For the year ended 31 March 2024**

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery LLP

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Saffery LLP

Statutory Auditors

Midland House
2 Poole Road
Bournemouth
BH2 5QY

Date: 11 November 2024

Saffery is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

IGY Foundation

**Statement of Financial Activities
For the year ended 31 March 2024**

	Note	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from				
Investments	3	378,990	378,990	84,376
Total income		<u>378,990</u>	<u>378,990</u>	<u>84,376</u>
Expenditure on:				
Charitable activities	4	2,234,716	2,234,716	2,410,542
Total expenditure		<u>2,234,716</u>	<u>2,234,716</u>	<u>2,410,542</u>
Net expenditure before gains on investments		(1,855,726)	(1,855,726)	(2,326,166)
Net gains on investments	9	12,209,826	12,209,826	(5,856,569)
Net movement in funds		<u>10,354,100</u>	<u>10,354,100</u>	<u>(8,182,735)</u>
Reconciliation of funds:				
Total funds brought forward		32,019,714	32,019,714	40,202,449
Net movement in funds		10,354,100	10,354,100	(8,182,735)
Total funds carried forward		<u>42,373,814</u>	<u>42,373,814</u>	<u>32,019,714</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 17 form part of these financial statements.

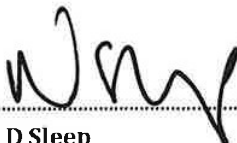
IGY Foundation

Balance Sheet

For the year ended 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	10	38,718,976	28,444,949
Non-current assets			
Programme related investments	11	-	3,000,000
		<u>38,718,976</u>	<u>31,444,949</u>
Current assets			
Programme related investments	11	3,000,000	-
Debtors	11	2,441	2,799
Cash at bank and in hand		669,397	737,006
		<u>3,671,838</u>	<u>739,805</u>
Creditors: amounts falling due within one year	12	(17,000)	(165,040)
Net current assets		<u>3,654,838</u>	<u>574,765</u>
Net assets		<u><u>42,373,814</u></u>	<u><u>32,019,714</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	42,373,814	32,019,714
Total funds		<u><u>42,373,814</u></u>	<u><u>32,019,714</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


 N D Sleep
 (Chair of Trustees)

Date: 24 Feb 2024

The notes on pages 10 to 17 form part of these financial statements.

Notes to the Financial Statements
For the year ended 31 March 2024

1. General information

The IGY Foundation is a Charitable Incorporated Organisation and registered in England and Wales. Its registered office and principal place of business is 1A Burnsall Street, London, SW3 3SR.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

I.G.Y. Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income from the Foundation's listed investments is recognised when it is earned.

Notes to the Financial Statements (continued)
For the year ended 31 March 2024

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income and expenditure accounts.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

Notes to the Financial Statements (continued)
For the year ended 31 March 2024

2.11 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Taxation

The irrecoverable taxation withheld at source represents the sum of irrecoverable withholding tax deducted at source on investment income receivable from the Foundation's listed investments.

2.13 Programme related investments

Programme related investments are measured at cost and assessed for indications of impairment at the end of each reporting period.

3. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Total funds 2023 £
Income from listed investments	367,223	367,223	80,909	80,909
Interest receivable	11,767	11,767	3,467	3,467
	<u>378,990</u>	<u>378,990</u>	<u>84,376</u>	<u>84,376</u>

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2024

4. Analysis of expenditure on charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Total funds 2023 £
Governance costs	80,016	80,016	34,542	34,542
Grants and donations made	2,154,700	2,154,700	2,376,000	2,376,000
	<u>2,234,716</u>	<u>2,234,716</u>	<u>2,410,542</u>	<u>2,410,542</u>

5. Analysis of Governance costs

	2024 £	2023 £
Audit and accountancy fees	17,560	15,600
Bank charges	496	548
Investment management fees	6,671	6,258
Irrecoverable taxation withheld at source	55,089	12,136
Other fees	200	-
	<u>80,016</u>	<u>34,542</u>

IGY Foundation

Notes to the Financial Statements (continued) For the year ended 31 March 2024

6. Analysis of expenditure on charitable activities

	2024	2023
	£	£
Carlisle Youth Zone (No. 1134974)	25,000	25,000
Carneys Community (No. 1150650)	50,000	50,000
City Harvest (No. 1163055)	200,000	200,000
Climbing Out (No. 1145023)	50,000	25,000
Croydon Youth Zone (No. 1173107)	-	100,000
Ebony Horse Club (No. 1116027)	50,000	50,000
Envision (No. 1095328)	99,700	81,000
Free to be Kids (No. 1165678)	50,000	50,000
Glass Door Homeless Charity (No. 1083203)	100,000	-
Go Beyond (No, 1080953)	50,000	50,000
Harris Federation (No. 06228587)	205,000	200,000
Into Uni (No. 1118525)	100,000	100,000
Listening Place (No. 1164739)	100,000	100,000
Myotubular Trust (No. 1137177)	25,000	25,000
Onwards & Upwards (No. 1194457)	150,000	60,000
PYCP (No. SC003353)	50,000	50,000
SHiFT (No. 1191125)	250,000	250,000
Snow-Camp (No. 1101030)	-	50,000
Switch180 (No. 1101030)	200,000	-
The Queen's Commonwealth Trust (No. 1172107)	-	100,000
The Reach Foundation (No. 1129683)	300,000	560,000
The Trussell Trust (No. 1110522)	250,000	250,000
	<u>2,304,700</u>	<u>2,376,000</u>

Grant and Donations payable

Grants and donations have been made to the above institutions and individuals in line with the Foundation's principal objectives to further their work benefitting children, young people, those with disabilities and other charitable causes.

All the charities are based and registered in England and Wales except one, which is based and registered in Scotland.

7. Trustees' remuneration and expenses

During the year ended 31 March 2024, no Trustees received any remuneration or other benefits (2023 - £Nil).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £Nil).

8. Employees

There were no employees during the current or prior year.

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2024

9. Net gains on investments

	2024	2023
	£	£
Revaluation of investments	11,862,267	(5,578,559)
Profit/(loss) on disposal of investments	348,139	(275,288)
Profit/(loss) on currency revaluations	(580)	(2,722)
	<u>12,209,826</u>	<u>(5,856,569)</u>

10. Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 April 2023	28,444,949
Additions	-
Disposals	(1,588,240)
Revaluations	<u>11,862,267</u>
At 31 March 2024	<u>38,718,976</u>
Net book value	
At 31 March 2024	38,718,976
At 31 March 2023	28,444,949

11. Debtors

	2024	2023
	£	£
Due after more than one year		
Programme related investment	-	<u>3,000,000</u>
	-	3,000,000
Due within one year		
Programme related investment	3,000,000	-
Other debtors	<u>2,441</u>	<u>2,799</u>
	<u>3,002,441</u>	<u>3,002,799</u>

The other debtors balance consists of interest receivable.

Programme related investments consist a repayable loan to Mental Health Innovations which is non-interest bearing. (No. 1175670).

12. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	17,000	15,040
Accrued grants payable	-	150,000
	<u>17,000</u>	<u>165,040</u>

IGY Foundation

Notes to the Financial Statements (continued)

For the year ended 31 March 2024

13. Statement of funds

Current year

	Balance at 1 April 2023	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2024
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	32,019,714	378,990	(2,234,716)	12,209,826	<u>42,373,814</u>

Prior year

	Balance at 1 April 2022	Income	Expenditure	Gains/ (losses)	Balance at 31 March 2023
	£	£	£	£	£
Unrestricted funds					
General Funds - all funds	40,202,449	84,376	(2,410,542)	(5,856,569)	<u>32,019,714</u>

14. Analysis of net assets between funds

	Unrestricted funds 2024	Total funds 2024	Unrestricted funds 2023	Total funds 2023
	£	£	£	£
Fixed assets investments	38,718,976	38,718,976	28,444,949	28,444,949
Non-current assets	-	-	3,000,000	3,000,000
Current assets	3,671,838	3,671,838	739,805	739,805
Creditors due within one year	<u>(17,000)</u>	<u>(17,000)</u>	<u>(165,040)</u>	<u>(165,040)</u>
	<u>42,373,814</u>	<u>42,373,814</u>	<u>32,019,714</u>	<u>32,019,714</u>

15. Financial commitments, guarantees and contingent liabilities

The Foundation aims to provide long term funding to the charities which it identifies as suitable grantees. Although no formal agreements have been reached, and the Foundation has no legally enforceable obligations in this respect, the Foundation has agreed to provide funding of £1,100,000 in aggregate, 1 year from the balance sheet date.

16. Related party transactions

During the year, the Foundation made donations totalling £nil (2023: £100,000) to Croydon Youth Zone, registered in England and Wales. One of the Foundation trustees was also a trustee of the Croydon Youth Zone until their retirement in October 2023.

During the year, the Foundation made donations totalling £205,000 (2023: £200,000) to the Harris Federation of South London Schools. One of the Foundation trustees was also a trustee of three Harris Academies until their resignation in October 2024.

Where a potential conflict is perceived to exist, conflicted trustees excuse themselves from voting.

IGY FOUNDATION

England & Wales - Charity number 1155564

Accounts

Charity number: 1155564

IGY Foundation
Trustees' Report and Financial Statements
For the year ended 31 March 2023

IGY Foundation

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IGY Foundation

**Reference and administration details of the charity, its trustees and advisors
For the year ended 31 March 2023**

Trustees	N D Sleep, Chair M M Byrne, Trustee A R Montgomery, Trustee S C Sleep, Trustee
Charity number	1155564
Principal office	1A Burnsall Street London SW3 3SR
Independent auditor	Saffery LLP 71 Queen Victoria Street EC4V 4BE
Bankers	C. Hoare & Co 32 Lowndes Street London SW1X 9HZ

IGY Foundation

Trustees' Report

For the year ended 31 March 2023

The Trustees present their annual report together with the audited financial statements of the I.G.Y. Foundation for the year to 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Foundation's articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The IGY Foundation makes donations and grants to a limited number of charities principally for the benefit of young people. The IGY Foundation has received or expects to receive funding from IGY Limited and Sleep, Zakaria and Company Limited. Funding from the wider public is not sought or expected. The Foundation does not usually respond to unsolicited requests for donations as the trustees prefer to do their own research assessing which potential causes to support. Our strong preference is that donations are, as much as is practical, anonymous.

More information about the IGY Foundation, our wider thoughts on philanthropy, as well as the letters of the Nomad Investment Partnership, can be found at the Foundation's website, www.igyfoundation.org.uk.

Objectives and activities

a. Policies and objectives

The principal objectives of the IGY Foundation ("the Foundation") are to advance any purpose that is exclusively charitable according to the law of England and Wales. Currently, the Trustees are supporting charitable activities for the benefit of children, young people, and those with disabilities. The Foundation will offer grants and donations to a variety of organisations and individuals and advance other charitable causes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

The Trustees provided public benefit by donating a total of £2,376,000 (2022: £6,596,500) to a number of charities as detailed in this report. Cumulative donations by the Foundation are in excess of £25m. Investment performance during the year was considered satisfactory given market conditions.

b. Investment policy and performance

The Foundation's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long-term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

IGY Foundation

Trustees' Report (continued) For the year ended 31 March 2023

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's policy on reserves is to hold unrestricted funds at a level equivalent to a minimum of 12-18 month's planned expenditure. This level of reserves has been maintained throughout the year.

In addition, the Trustees have chosen to hold significant reserves as if endowed funds to invest and provide long term funding for the Foundation, until such time as these funds are required for capital-intensive projects.

c. Financial position

At year end, The Foundation has total assets of £32,184,754 (2022: £40,512,749), made up of £28,444,949 (2022: £37,018,887) of fixed assets and £3,739,805 (2022: £3,493,862) of current assets. This is adequate to cover total liabilities of £165,040 (2022: £310,300) giving a total net asset position of £32,019,714 (2022: £40,202,449).

Structure, governance, and management

a. Constitution

I.G.Y. Foundation is a registered charity, number 1155564, and is a Charitable Incorporated Organisation constituted by a constitution and articles of association adopted by the charity on 30 January 2014.

b. Trustees

The Trustees who served during the year and up to the date of signature of the accounts were:

N D Sleep, Chair
M M Byrne, Trustee
A R Montgomery, Trustee
S C Sleep, Trustee

c. Methods of appointment or election of Trustees

The Trustees may appoint any person to be one of their number. The Trustees review the knowledge and experience of the Trustees and identify training needs on appointment. Suitable training will be provided if required.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- So far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- That Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

IGY Foundation

**Trustees' Report (continued)
For the year ended 31 March 2023**

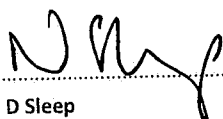
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period, in preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at anytime the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:


.....
N D Sleep
(Chair of Trustees)

Date: 22 Nov 2023

IGY Foundation

Independent Auditor's Report to the Members of IGY Foundation For the year ended 31 March 2023

Opinion

We have audited the financial statements of IGY Foundation for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been prepared in accordance with the requirements of the Charities Act 2011; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of IGY Foundation (continued)
For the year ended 31 March 2023

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

IGY Foundation

Independent Auditor's Report to the Members of IGY Foundation (continued)
For the year ended 31 March 2023

Auditors' responsibilities for the audit of the financial statements (continued)

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

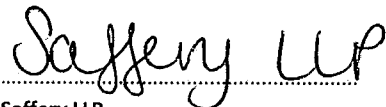
During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP

Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Statutory Auditors

Date: 28 November 2023

Saffery is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

IGY Foundation

Statement of Financial Activities
For the year ended 31 March 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from Investments	3	84,376	84,376	60,156
Total income		84,376	84,376	60,156
Expenditure on: Charitable activities	4	2,410,542	2,410,542	3,607,013
Total expenditure		2,410,542	2,410,542	3,607,013
Net expenditure before gains on investments		(2,326,166)	(2,326,166)	(3,546,857)
Net gains on investments	9	(5,856,569)	(5,856,569)	7,425,133
Net movement in funds		(8,182,736)	(8,182,736)	3,878,276
Reconciliation of funds:				
Total funds brought forward		40,202,449	40,202,449	36,324,173
Net movement in funds		(8,182,736)	(8,182,736)	3,878,276
Total funds carried forward		32,019,713	32,019,713	40,202,449

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

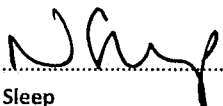
IGY Foundation

Balance Sheet

For the year ended 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	10	28,444,949	37,018,887
Non-current assets			
Programme related investments	11	<u>3,000,000</u>	<u>3,000,000</u>
		31,444,949	40,018,887
Current assets			
Debtors		2,799	149,591
Cash at bank and in hand		<u>737,006</u>	<u>344,271</u>
		739,805	493,862
Creditors: amounts falling due within one year	12	<u>(165,040)</u>	<u>(160,300)</u>
Net current assets		574,765	333,562
more than one year	13	-	<u>(150,000)</u>
Net assets excluding pension asset		<u>32,019,714</u>	<u>40,202,449</u>
Total net assets		<u><u>32,019,714</u></u>	<u><u>40,202,449</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	32,019,714	40,202,449
Total funds		<u><u>32,019,714</u></u>	<u><u>40,202,449</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
N D Sleep
(Chair of Trustees)

Date: 22 Nov 2023

The notes on pages 10 to 19 form part of these financial statements.

IGY Foundation

Notes to the Financial Statements For the year ended 31 March 2023

1. General information

The IGY Foundation is a Charitable Incorporated Organisation and registered in England and Wales. Its registered office and principal place of business is 1A Burnshall Street, London, SW3 3SR.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

I.G.Y. Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Investment income from the Foundation's listed investments is recognised when it is earned.

IGY Foundation

Notes to the Financial Statements (continued)

For the year ended 31 March 2023

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income and expenditure accounts.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

2.11 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Taxation

The irrecoverable taxation withheld at source represents the sum of irrecoverable withholding tax deducted at source on investment income receivable from the Foundation's listed investments.

2.13 Programme related investments

Programme related investments are measured at cost and assessed for indications of impairment at the end of each reporting period.

3. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	80,909	80,909	60,145	60,145
Interest receivable	3,467	3,467	11	11
	<u>84,376</u>	<u>84,376</u>	<u>60,156</u>	<u>60,156</u>

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

4. Analysis of expenditure on charitable activities	Unrestricted	Total	Unrestricted	Total
	funds	funds	funds	funds
	2023	2023	2022	2022
	£	£	£	£
Governance costs	34,542	34,542	10,513	10,513
Grants and donations made	2,376,000	2,376,000	3,596,500	3,596,500
	<u>2,410,542</u>	<u>2,410,542</u>	<u>3,607,013</u>	<u>3,607,013</u>

5. Analysis of Governance costs	2023	2022
	£	£
Audit and accountancy fees	15,600	10,000
Bank charges	548	513
Investment management fees	6,258	-
Irrecoverable taxation withheld at source	12,136	-
	<u>34,542</u>	<u>10,513</u>

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

6. Analysis of expenditure on charitable activities

	2023	2022
	£	£
Barking & Dagenham Youth Zone (No. 1172247)	-	250,000
Carlisle Youth Zone (No. 1134974)	25,000	25,000
Carneys Community (No. 1150650)	50,000	50,000
City Harvest (No. 1163055)	200,000	200,000
Climbing Out (No. 1145023)	25,000	25,000
Croydon Youth Zone (No. 1173107)	100,000	500,000
Cure EB (No. 1158672)	-	1,000,000
Ebony Horse Club (No. 1116027)	50,000	50,000
Envision (No. 1095328)	81,000	70,000
Free to be Kids (No. 1165678)	50,000	50,000
Go Beyond (No. 1080953)	50,000	50,000
Harris Federation (No. 1120150)	200,000	200,000
Into Uni (No. 1118525)	100,000	-
Listening Place (No. 1164739)	100,000	100,000
Myotubular Trust (No. 1137177)	25,000	25,000
Onwards & Upwards (No. 1194457)	60,000	-
PYCP (No. SC003353)	50,000	50,000
SHiFT (No. 1191125)	250,000	250,000
Snow-Camp (No. 1101030)	50,000	50,000
Switch180 No. (1101030)	-	450,000
The Queen's Commonwealth Trust (No. 1172107)	100,000	100,000
The Reach Foundation (No. 1129683)	560,000	-
The Royal Foundation (No. 1132048)	-	100,000
The Trussell Trust (No. 1110522)	250,000	-
Other Scholarships	-	1,500
	<u>2,376,000</u>	<u>3,596,500</u>

Grant and Donations payable

Grants and donations have been made to the above institutions and individuals in line with the Foundation's principal objectives to further their work benefitting children, young people, those with disabilities and other charitable causes.

All the charities are based and registered in England and Wales except one, which is based and registered in Scotland.

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

7. Trustees' remuneration and expenses

During the year ended 31 March 2023, no Trustees received any remuneration or other benefits (2022 - £Nil).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £Nil).

8. Employees

There were no employees during the current or prior year.

9. Net gains on investments

	2023	2022
	£	£
Revaluation of investments	(5,578,559)	7,425,133
Profit/(loss) on disposal of investments	(275,288)	-
Profit/(loss) on currency revaluations	(2,722)	-
	<u>(5,856,569)</u>	<u>7,425,133</u>

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2022	37,018,887
Additions	498,907
Disposals	(3,494,286)
Revaluations	(5,578,559)
At 31 March 2023	<u>28,444,949</u>
Net book value	
At 31 March 2023	28,444,949
At 31 March 2022	37,018,887

11. Debtors

	2023	2022
	£	£
Due after more than one year		
Programme related investment	<u>3,000,000</u>	<u>3,000,000</u>
	3,000,000	3,000,000
Due within one year		
Other debtors	<u>2,799</u>	<u>149,591</u>
	<u>3,002,799</u>	<u>3,149,591</u>

In the prior year, other debtors consisted of cash deposits held in investment management accounts. These have been reclassified this year to cash at bank. The remaining balance consists of interest receivable.

Programme related investments consist a repayable loan to Mental Health Innovations which is non-interest bearing. (No. 1175670).

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

12. Creditors: Amounts falling due within one year					
				2023	2022
				£	£
Accruals and deferred income				15,040	10,300
Accrued grants payable				150,000	150,000
				<u>165,040</u>	<u>160,300</u>
13. Creditors: Amounts falling due after more than one year					
				2023	2022
				£	£
Accrued grants payable				-	150,000
				<u>-</u>	<u>150,000</u>
14. Statement of funds					
Current year					
	Balance at				Balance at
	1 April			Gains/	31 March
	2022	Income	Expenditure	(losses)	2023
Unrestricted funds	£	£	£	£	£
General Funds - all funds	40,202,449	84,376	(2,410,542)	(5,856,569)	<u>32,019,713</u>
Prior year					
	Balance at				Balance at
	1 April			Gains/	31 March
	2021	Income	Expenditure	(losses)	2022
Unrestricted funds	£	£	£	£	£
General Funds - all funds	36,324,173	60,156	(3,607,013)	7,425,133	<u>40,202,449</u>
15. Analysis of net assets between funds					
	Unrestricted	Total	Unrestricted	Total	
	funds	funds	funds	funds	
	2023	2023	2022	2022	
	£	£	£	£	
Fixed assets investments	28,444,949	28,444,949	37,018,887	37,018,887	
Current assets	739,805	739,805	3,493,862	3,493,862	
Creditors due within one year	(165,040)	(165,040)	(160,300)	(160,300)	
Creditors due in more than one year	-	-	(150,000)	(150,000)	
	<u>29,019,714</u>	<u>29,019,714</u>	<u>40,202,449</u>	<u>40,202,449</u>	

IGY Foundation

Notes to the Financial Statements (continued)
For the year ended 31 March 2023

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income from the year (as per the Statement of Financial Activities)	<u>(8,182,736)</u>	3,878,276
Adjustments for:		
Fair value gains and losses on investments	5,856,569	(7,425,133)
Dividends, interests and rents from investments	(84,376)	(60,156)
(Increase)/decrease in debtors	146,792	(3,000,000)
Increase/(decrease) in creditors	(145,260)	307,870
Foreign exchange differences	<u>(2,721)</u>	71,634
Net cash used in operating activities	<u><u>(2,411,732)</u></u>	<u><u>(6,227,509)</u></u>

17. Analysis of cash and cash equivalents

	2023	2022
	£	£
Current account	38,004	164,271
Deposit account	19,800	180,000
Cash held with Killik (GBP)	679,202	-
Total cash and cash equivalents	<u><u>737,006</u></u>	<u><u>344,271</u></u>

18. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 2023
	£	£	£
Current account	164,271	(126,267)	38,004
Deposit account	180,000	(160,200)	19,800
Killik (GBP)	-	679,202	679,202
Total cash and cash equivalents	<u><u>344,271</u></u>	<u><u>392,735</u></u>	<u><u>737,006</u></u>

19. Financial Commitments, guarantees and contingent liabilities

The Foundation aims to provide long term funding to the charities which it identifies as suitable grantees. Although no formal agreements have been reached, and the Foundation has no legally enforceable obligations in this respect, the Foundation has agreed to provide funding of £4,166,000 in aggregate in the 3 years from the balance sheet date. £2,466,000 of this funding is due to be provided in the year ended 31 March 2024.

IGY Foundation

Notes to the Financial Statements (continued)

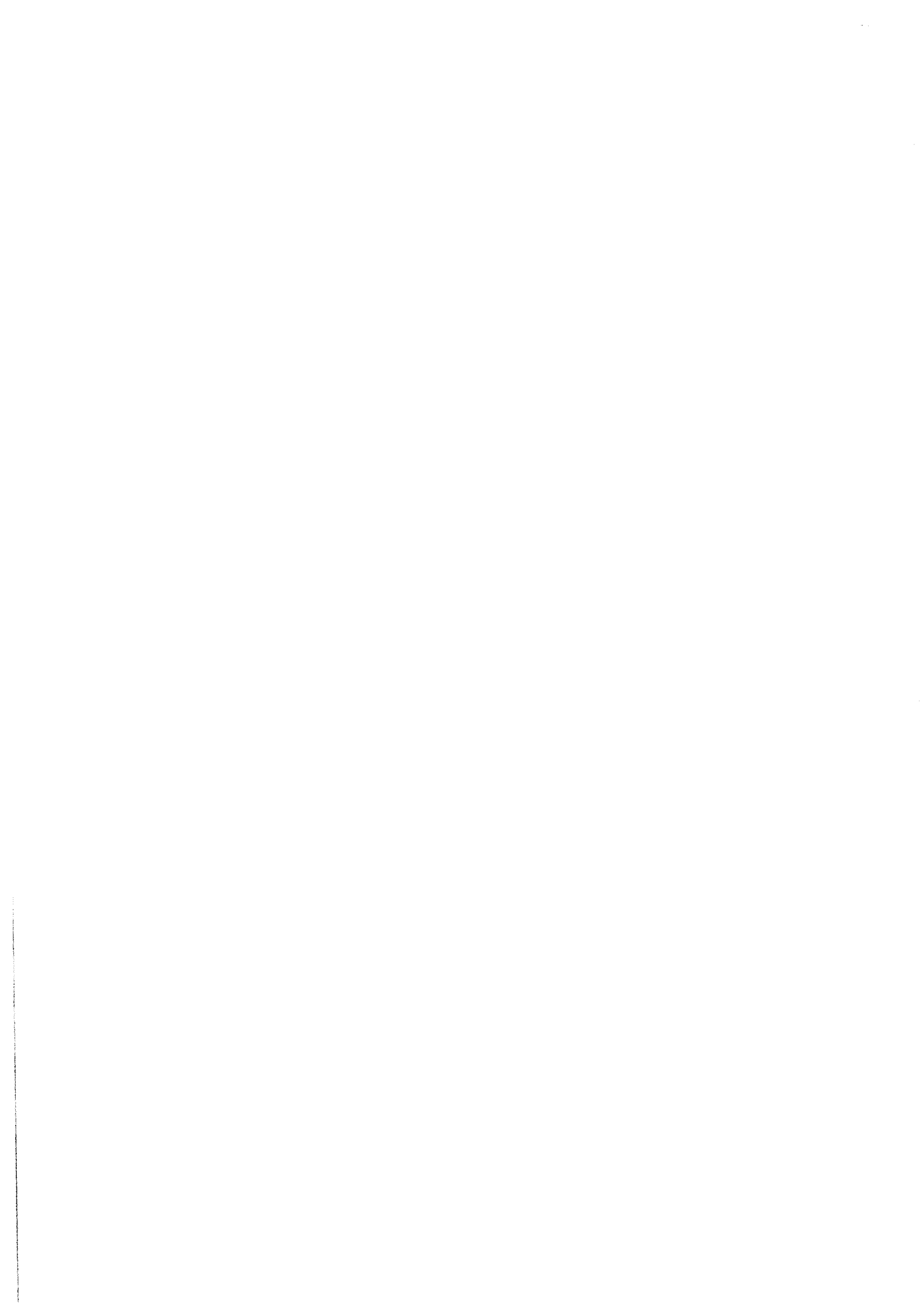
For the year ended 31 March 2023

20. Related party transactions

During the year to 31 March 2023, the Foundation made donations totalling £100,000 (2022: £500,000) to Croydon Youth Zone, registered in England and Wales.

Also during the year, the Foundation made donations totalling £200,000 (2022: £200,000) to the Harris Federation of South London Schools.

Two of the trustees of the Foundation are also trustees of the Legacy (Croydon Youth Zone) and one is a trustee of three Harris Federation Academies. Where a potential conflict is perceived to exist, conflicted trustees recuse themselves from voting.



IGY FOUNDATION

England & Wales - Charity number 1155564

Accounts

I.G.Y. FOUNDATION
TRUSTEES' REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

I.G.Y. FOUNDATION

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I.G.Y. FOUNDATION

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Nick Sleep, Chair Mark Byrne, Trustee Alex Montgomery, Trustee Serita Sleep, Trustee
Charity registered number	1155564
Principal office	1A Burnsall Street London SW3 3SR
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH
Bankers	C Hoare & Co 32 Lowndes Street London SW1X 9HZ

I.G.Y. FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the I.G.Y. Foundation for the year to 31 March 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Foundation's articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The IGY Foundation makes donations and grants to a limited number of charities principally for the benefit of young people. The IGY Foundation has received or expects to receive funding from IGY Limited and Sleep, Zakaria and Company Limited. Funding from the wider public is not sought or expected. The Foundation does not usually respond to unsolicited requests for donations as the trustees prefer to do their own research assessing which potential causes to support. Our strong preference is that donations are, as much as is practical, anonymous.

More information about the IGY Foundation, our wider thoughts on philanthropy, as well as the letters of the Nomad Investment Partnership, can be found at the Foundation's website, www.igyfoundation.org.uk.

Objectives and activities

a. Policies and objectives

The principal objectives of the IGY Foundation ("the Foundation") are to advance any purpose that is exclusively charitable according to the law of England and Wales. Currently, the Trustees are supporting charitable activities for the benefit of children, young people and those with disabilities. The Foundation will offer grants and donations to a variety of organisations and individuals and advance other charitable causes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The Trustees provided public benefit by donating a total of £6,296,500 (2021: £2,978,000) to a number of charities as detailed in this report. This includes a loan of £3 million to Mental Health Innovations as detailed in the notes to the financial statements. At the time of writing cumulative donations by the Foundation are in excess of £25m. Investment performance during the year was considered satisfactory given market conditions.

b. Investment policy and performance

The Foundation's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

I.G.Y. FOUNDATION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Foundation's policy on reserves is to hold unrestricted funds at a level equivalent to a minimum of 12-18 month's planned expenditure. This level of reserves has been maintained throughout the year.

In addition, the Trustees have chosen to hold significant reserves as if endowed funds to invest and provide long term funding for the Foundation, until such time as these funds are required for capital-intensive projects.

Structure, governance and management

a. Constitution

I.G.Y. Foundation is a registered charity, number 1155564, and is a Charitable Incorporated Organisation constituted by a constitution and articles of association adopted by the charity on 30 January 2014.

b. Trustees

The Trustees who served during the year and up to the date of signature of the accounts were:

Mr N Sleep
Mrs S Sleep
Mr M Byrne
Mr A Montgomery

c. Methods of appointment or election of Trustees

The Trustees may appoint any person to be one of their number. The Trustees review the knowledge and experience of the Trustees and identify training needs on appointment. Suitable training will be provided if required.

I.G.Y. FOUNDATION

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Structure, governance and management (continued)

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Nick Sleep
(Chair of Trustees)

Date:

14th Jan 2023

I.G.Y. FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Nick Sleep
(Chair of Trustees)

Date:

16th Jan 2022

I.G.Y. FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.G.Y. FOUNDATION

FOR THE YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of I.G.Y. Foundation (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

I.G.Y. FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.G.Y. FOUNDATION (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

I.G.Y. FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.G.Y. FOUNDATION (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity and care sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011, taxation legislation and data protection;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested a sample of journal entries to identify unusual transactions
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance.

I.G.Y. FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF I.G.Y. FOUNDATION (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Mark Hart (senior statutory auditor)

for and on behalf of
Blick Rothenberg Audit LLP

Chartered Accountants
Statutory Auditor
16 Great Queen Street

Covent Garden
London
WC2B 5AH

Date: 24 January 2023

I.G.Y. FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds restated 2021 £
Income from:				
Investments	3	60,156	60,156	259,436
Total income		60,156	60,156	259,436
Expenditure on:				
Charitable activities	4	3,607,013	3,607,013	2,988,980
Total expenditure		3,607,013	3,607,013	2,988,980
Net expenditure before net gains on investments		(3,546,857)	(3,546,857)	(2,729,544)
Net gains on investments	9	7,425,133	7,425,133	10,584,636
Net movement in funds		3,878,276	3,878,276	7,855,092
Reconciliation of funds:				
Total funds brought forward		36,324,173	36,324,173	28,469,081
Net movement in funds		3,878,276	3,878,276	7,855,092
Total funds carried forward		40,202,449	40,202,449	36,324,173

The Statement of financial activities includes all gains and losses recognised in the year.

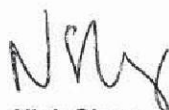
The notes on pages 13 to 24 form part of these financial statements.

I.G.Y. FOUNDATION

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	10	37,018,887	35,366,982
		<u>37,018,887</u>	<u>35,366,982</u>
Current assets			
Debtors	11	3,149,591	266,218
Cash at bank and in hand		344,271	693,403
		<u>3,493,862</u>	<u>959,621</u>
Creditors: amounts falling due within one year	12	(160,300)	(2,430)
Net current assets		<u>3,333,562</u>	<u>957,191</u>
Creditors: amounts falling due after more than one year	13	(150,000)	-
Net assets excluding pension asset		<u>40,202,449</u>	<u>36,324,173</u>
Total net assets		<u><u>40,202,449</u></u>	<u><u>36,324,173</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	40,202,449	36,324,173
Total funds		<u><u>40,202,449</u></u>	<u><u>36,324,173</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Nick Sleep
(Chair of Trustees)

Date: 14/04/2022

The notes on pages 13 to 24 form part of these financial statements.

I.G.Y. FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	2022 £	2021 £
Cash flows from operating activities		
Net cash used in operating activities	(6,227,509)	(3,152,526)
Cash flows from investing activities		
Proceeds from sale of investments	6,668,519	993,852
Investment income received	60,156	259,436
Purchase of investments	(999,889)	-
Net cash provided by investing activities	5,728,786	1,253,288
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	(498,723)	(1,899,238)
Cash and cash equivalents at the beginning of the year	693,403	2,776,771
Short term deposits included in current asset investments	149,591	(184,130)
Cash and cash equivalents at the end of the year	344,271	693,403

The notes on pages 13 to 24 form part of these financial statements

I.G.Y. FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The IGY Foundation is a Charitable Incorporated Organisation and registered in England and Wales. Its registered office and principal place of business is 1A Burnsall Street, London, SW3 3SR

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

I.G.Y. Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income from the Foundation's listed investments is recognised when it is earned.

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.11 Financial Instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Restated comparatives

The comparative figures in the Statement of Financial Activities and the cash flow statement have been restated to include the foreign exchange differences arising on the revaluation of investments within the revaluation gain on investments. There is no effect on net assets or the net result for the year.

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Income from listed investments	60,145	60,145
Interest receivable	11	11
	<u>60,156</u>	<u>60,156</u>

I.G.Y. FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Investment income (continued)

	Unrestricted funds 2021 £	Total funds 2021 £
Income from listed investments	259,201	259,201
Interest receivable	235	235
	<u>259,436</u>	<u>259,436</u>

4. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Governance costs	10,513	10,513
Grants and donations made	3,596,500	3,596,500
	<u>3,607,013</u>	<u>3,607,013</u>

	Unrestricted funds 2021 £	Total 2021 £
Governance costs	10,980	10,980
Grants and donations made	2,978,000	2,978,000
	<u>2,988,980</u>	<u>2,988,980</u>

I.G.Y. FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Analysis of Governance costs

	2022 £	2021 £
Audit fees	10,000	1,830
Professional fees	-	8,716
Bank charges	513	434
	<u>10,513</u>	<u>10,980</u>

I.G.Y. FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

6. Analysis of Grants and donations made

	2022 £	2021 £
Carneys Community (No.1150650)	50,000	45,000
Climbing Out (No.1145023)	25,000	25,000
Harris Federation (No.1120150)	200,000	200,000
City Harvest (No.1163055)	200,000	200,000
Snow-Camp (No.1101030)	50,000	50,000
Go Beyond (No.1080953)	50,000	50,000
Croydon Youth Zone (No.1173107)	500,000	400,000
Carlisle Youth Zone (No.1134974)	25,000	25,000
Myotubular Trust (No.1137177)	25,000	25,000
Reach Foundation (No. 1129683)	-	370,000
The Royal Foundation (No.1132048)	100,000	100,000
Ebony Horse Club (No. 1116027)	50,000	50,000
Queen's Commonwealth Trust (No. 1172107)	100,000	100,000
Mental Health Innovations (No.1175670)	-	500,000
Myeloma UK (No. SC026116)	-	100,000
Barking & Dagenham Youth Zone (No. 1172247)	250,000	150,000
SHiFT (No. 1191125)	250,000	250,000
Royal Trinity Hospice (No. 1013945)	-	100,000
Glass Door Homeless (No. 1083203)	-	100,000
Envision (No.1095328)	70,000	80,000
PYCP (No. SC003353)	50,000	50,000
Homeless Period - Wolverhampton (No. 1183408)	-	5,000
Free to be Kids (No.1165678)	50,000	-
Cure EB (No.1158672)	1,000,000	-
The Listening Place (No.1164739)	100,000	-
Switch180 No.(1101030)	450,000	-
Other Scholarships	1,500	3,000
	3,596,500	2,978,000

Grants and Donations payable

Grants and donations have been made to the above institutions and individuals in line with the Foundation's principal objectives to further their work benefitting children, young people, those with disabilities and other charitable causes.

All the charities are based and registered in England and Wales except one, which is based and registered in Scotland.

I.G.Y. FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021-£Nil).

During the year ended 31 March 2022, no Trustee expenses have been incurred (2021 - £Nil).

8. Employees

There were no employees during the current or prior year.

9. Net gains on investments

	2022 £	2021 £
Revaluation and profit on disposal of investments	7,425,133	10,584,636
	<u>7,425,133</u>	<u>10,584,636</u>

10. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2021	35,366,982
Additions	999,889
Disposals	(9,147,786)
Revaluations	9,799,802
At 31 March 2022	<u>37,018,887</u>
Net book value	
At 31 March 2022	<u>37,018,887</u>
At 31 March 2021	<u>35,366,982</u>

I.G.Y. FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

11. Debtors

	2022 £	2021 £
Due after more than one year		
Social Investment - loan to charity	3,000,000	-
	<u>3,000,000</u>	<u>-</u>
Due within one year		
Other debtors	149,591	266,218
	<u>3,149,591</u>	<u>266,218</u>

Other debtors consist of cash deposits held in investment management accounts and a repayable loan to Mental Health Innovations (No. 1175670).

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	10,300	2,430
Accrued grants payable	150,000	-
	<u>160,300</u>	<u>2,430</u>

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Accrued grants payable	150,000	-

Accrued grant payable relates to a commitment of 3 years fees of which 2 years should be accrued for £150,000 to Switch 180 (No.1101030).

I.G.Y. FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

14. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General Funds - all funds	36,324,173	60,156	(3,607,013)	7,425,133	40,202,449

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	28,469,081	259,436	(2,988,980)	10,584,636	36,324,173

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	37,018,887	37,018,887
Current assets	3,493,862	3,493,862
Creditors due within one year	(160,300)	(160,300)
Creditors due in more than one year	(150,000)	(150,000)
Total	40,202,449	40,202,449

I.G.Y. FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

15. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	35,366,982	35,366,982
Current assets	959,621	959,621
Creditors due within one year	(2,430)	(2,430)
Total	36,324,173	36,324,173

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	3,878,276	7,855,092
Adjustments for:		
Fair value gains and losses on investments	(7,425,133)	(10,666,724)
Dividends, interests and rents from investments	(60,156)	(259,436)
(increase) in debtors	(3,000,000)	-
Increase in creditors	307,870	630
Foreign exchange differences	71,634	(82,088)
Net cash used in operating activities	(6,227,509)	(3,152,526)

17. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	344,271	693,403
Total cash and cash equivalents	344,271	693,403

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Analysis of changes in net debt

	At 1 April 2021	Cash flows	At 31 March 2022
	£	£	£
Cash at bank and in hand	693,403	(349,132)	344,271
	<u>693,403</u>	<u>(349,132)</u>	<u>344,271</u>

19. Financial Commitments, guarantees and contingent liabilities

The Foundation aims to provide long term funding to the charities which it identifies as suitable grantees. Although no formal agreements have been reached, and the Foundation has no legally enforceable obligations in this respect, the Foundation has agreed to provide funding of £2,675,000 in aggregate in the 3 years from the balance sheet date. £2,050,000 of this funding is due to be provided in the year ended 31 March 2022.

As of December 2022 IGY Foundation is no longer a guarantor of the City Harvest lease.

20. Related party transactions

During the year to 31 March 2022, the Foundation made donations totalling £Nil (2021: £100,000) to Myeloma UK, and £500,000 (2021: £400,000) to Croydon Youth Zone, both charities registered in England and Wales. Also during the year, the Foundation made donations totalling £200,000 (2021: £200,000) to the Harris Federation of South London Schools.

Two of the trustees of the Foundation are also trustees of the Legacy (Croydon Youth Zone), one is a trustee of three Harris Federation Academies and one is a trustee of Myeloma UK. Where a potential conflict is perceived to exist, conflicted trustees recuse themselves from voting.

IGY FOUNDATION

England & Wales - Charity number 1155564

Accounts

Charity Registration No. 1155564

Company Registration No. CE000734 (England and Wales)

THE IGY FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Preamble

The IGY Foundation makes donations and grants to a limited number of charities principally for the benefit of young people. The IGY Foundation has received or expects to receive funding from IGY Limited and Sleep, Zakaria and Company Limited. Funding from the wider public is not sought or expected. The Foundation does not usually respond to unsolicited requests for donations as the trustees prefer to do their own research assessing which potential causes to support. Our strong preference is that donations are, as much as is practical, anonymous.

More information about the IGY Foundation, our wider thoughts on philanthropy, as well as the letters of the Nomad Investment Partnership, can be found at the Foundation's website, www.igyfoundation.org.uk.

THE IGY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr N Sleep Mrs S Sleep Mr M Byrne Mr A Montgomery
Charity number	1155564
Principal address	1A Burnsall Street London SW3 3SR
Auditor	Arnold Hill & Co LLP Craven House 16 Northumberland Avenue London United Kingdom WC2N 5AP
Bankers	C Hoare & Co 32 Lowndes Street London SW1X 9HZ

THE IGY FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and accounts for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Foundation's articles of association, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

Objectives and activities

The principal objectives of the IGY Foundation ("the Foundation") are to advance any purpose that is exclusively charitable according to the law of England and Wales. Currently, the Trustees are supporting charitable activities for the benefit of children, young people and those with disabilities. The Foundation will offer grants and donations to a variety of organisations and individuals and advance other charitable causes.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Foundation should undertake.

Achievements and performance

The Trustees provided public benefit by donating a total of £2,978,000 (2020: £1,856,000) to a number of charities as detailed in this report. At the time of writing cumulative donations by the Foundation are in excess of £20m.

Investment performance during the year was considered satisfactory given market conditions.

Financial review

The Foundation achieved a surplus during the year of £7,855,092 (2020: £282,650) including foreign exchange gains. The reserves held at the year end amounted to £36,324,173 (2020: £28,469,082) and are adequate to fulfil its obligations.

The Foundation's policy on reserves is to hold unrestricted funds at a level equivalent to a minimum of 12-18 month's planned expenditure. This level of reserves has been maintained throughout the year.

In addition, the Trustees have chosen to hold significant reserves as if endowed funds to invest and provide long term funding for the Foundation, until such time as these funds are required for capital-intensive projects.

The Foundation's investment policy is to make long term investments in a limited number of securities from around the world that are considered to provide reasonable long term prospects compared to their market price.

The Trustees have assessed the major risks to which the Foundation is exposed, and are satisfied that systems and processes are in place to mitigate exposure to such risks.

Structure, governance and management

The Foundation is a Charitable Incorporated Organisation constituted by a memorandum and articles of association adopted by the charity on 30 January 2014.

The Trustees who served during the year and up to the date of signature of the accounts were:

Mr N Sleep

Mrs S Sleep

Mr M Byrne

Mr A Montgomery

The Trustees may appoint any person to be one of their number. The Trustees review the knowledge and experience of the Trustees and identify training needs on appointment. Suitable training will be provided if required.

THE IGY FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year that give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation and enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report was approved by the Board of Trustees.

.....

Mr N Sleep

Trustee

Dated:

THE IGY FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE IGY FOUNDATION

Opinion

We have audited the financial statements of The IGY Foundation (the 'Foundation') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Foundation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE IGY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE IGY FOUNDATION

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE IGY FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF THE IGY FOUNDATION

Mr Justin Moore (Senior Statutory Auditor)
for and on behalf of Arnold Hill & Co LLP

.....

Chartered Accountants
Statutory Auditor

Craven House
16 Northumberland Avenue
London
United Kingdom
WC2N 5AP

Arnold Hill & Co LLP is eligible for appointment as auditor of the Foundation by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

THE IGY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Income from:			
Investments	3	259,436	62,318
		<hr/>	<hr/>
Expenditure on:			
Charitable activities	4	(2,988,980)	(1,870,774)
		<hr/>	<hr/>
Net gains/(losses) on investments	7	10,666,724	2,164,883
		<hr/>	<hr/>
Net incoming resources		7,937,180	356,427
Other recognised gains and losses			
Other gains or losses	8	(82,088)	(73,777)
		<hr/>	<hr/>
Net movement in funds		7,855,092	282,650
Fund balances at 1 April		28,469,081	28,186,432
		<hr/>	<hr/>
Fund balances at 31 March		36,324,173	28,469,082
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE IGY FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		35,366,982		25,694,110
Current assets					
Debtors	10	266,218		2,144,008	
Cash at bank and in hand		693,403		632,764	
		<u>959,621</u>		<u>2,776,772</u>	
Creditors: amounts falling due within one year	11	(2,430)		(1,800)	
Net current assets			957,191		2,774,972
Total assets less current liabilities			<u>36,324,173</u>		<u>28,469,082</u>
Income funds					
Unrestricted funds			36,324,173		28,469,082
			<u>36,324,173</u>		<u>28,469,082</u>

The accounts were approved by the Trustees on

.....
Mr N Sleep
Trustee

.....
Mr M Byrne
Trustee

THE IGY FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	14	(2,988,350)		(1,870,174)	
Investing activities					
Proceeds on disposal of investments		993,852		3,201,459	
Investment income received		259,436		62,318	
		<u> </u>		<u> </u>	
Net cash generated from investing activities		1,253,288		3,263,777	
Net cash used in financing activities		<u> </u>	-	<u> </u>	-
Net (decrease)/increase in cash and cash equivalents		(1,735,062)		1,393,603	
Cash and cash equivalents at beginning of year		2,776,771		1,456,945	
Effect of foreign exchange rates		(82,088)		(73,777)	
		<u> </u>		<u> </u>	
Cash and cash equivalents at end of year		<u> </u> <u> </u>	959,621	<u> </u> <u> </u>	2,776,771
Relating to:					
Cash at bank and in hand		693,403		632,764	
Short term deposits included in current asset investments		266,218		2,144,007	
		<u> </u>		<u> </u>	

THE IGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

2 Accounting policies

Company information

The IGY Foundation is a Charitable Incorporated Organisation, constituted by a memorandum and articles of association adopted by the charity on 30 January 2014.

2.1 Accounting convention

The financial statements have been prepared in accordance with the Foundation's [governing document], the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

2.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the Foundation's charitable objectives unless the funds have been designated for other purposes.

2.4 Incoming resources

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount.

Investment income from the Foundation's listed investments is recognised when it is earned.

2.5 Resources expended

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered.

2.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities.

THE IGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Accounting policies

(Continued)

2.8 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

3 Investments

	2021	2020
	£	£
Income from listed investments	259,201	60,815
Interest receivable	235	1,503
	<u>259,436</u>	<u>62,318</u>

THE IGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021	2020
	£	£
Grants and Donations:		
Carneys Community (No. 1150650)	45,000	-
Climbing Out (No.1145023)	25,000	-
Harris Federation (No.1120150)	200,000	168,000
City Harvest (No.1163055)	200,000	200,000
Snow-Camp (No.1101030)	50,000	50,000
Go Beyond (No.1080953)	50,000	50,000
Croydon Youth Zone (No.1173107)	400,000	100,000
Carlisle Youth Zone (No.1134974)	25,000	50,000
Myotubular Trust (No.1137177)	25,000	15,000
Reach Foundation (No. 1129683)	370,000	370,000
Royal Foundation (No.1132048)	100,000	100,000
Onside Youth Zones (No.1125893)	-	100,000
Ebony Horse Club (No. 1116027)	50,000	50,000
Queen's Commonwealth Trust (No. 1172107)	100,000	100,000
Mental Health Innovations (No.1175670)	500,000	500,000
Myeloma UK (No. SC026116)	100,000	-
Barking & Dagenham Youth Zone (No. 1172247)	150,000	-
SHiFT (No. 1191125)	250,000	-
Royal Trinity Hospice (No. 1013945)	100,000	-
Glass Door Homeless (No. 1083203)	100,000	-
Envision (No.1095328)	80,000	-
PYCP (No. SC003353)	50,000	-
Homeless Period - Wolverhampton (No. 1183408)	5,000	-
Other Scholarships	3,000	3,000
	<u>2,978,000</u>	<u>1,856,000</u>
Governance costs:		
Audit fees	1,200	1,200
Legal & professional fees	9,346	7,726
Bank charges	434	52
	<u>2,988,980</u>	<u>1,864,978</u>

Grants and Donations payable

Grants and donations have been made to the above institutions and individuals in line with the Foundation's principal objectives to further their work benefitting children, young people, those with disabilities and other charitable causes.

All the charities are based and registered in England and Wales except two, which are based and registered in Scotland.

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Foundation during the year.

THE IGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

6 Employees

There were no employees during the current or prior year.

7 Net gains/(losses) on investments

	2021 £	2020 £
Revaluation of investments	10,666,724	2,164,883

8 Other gains or losses

	2021 £	2020 £
Foreign exchange (loss)/gains	(82,088)	(73,777)

9 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2020	25,694,110
Valuation changes	10,666,724
Disposals	(993,852)
At 31 March 2021	35,366,982
Carrying amount	
At 31 March 2021	35,366,982
At 31 March 2020	25,694,110

10 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	266,218	2,144,008

Other debtors consist of cash deposits held in investment management accounts.

THE IGY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

11 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,430	1,800

12 Financial commitments, guarantees and contingent liabilities

The Foundation has agreed to provide a guarantee of up to six months' lease payments on the lease of City Harvest London, a UK registered charity that distributes surplus food from restaurants and supermarkets to charities that cook, for example, soup kitchens. The payment, likely to be around £28,000, would only come due in the event that City Harvest failed to pay their rent, or failed to make good at the end of the lease.

The Foundation aims to provide long term funding to the charities which it identifies as suitable grantees. Although no formal agreements have been reached, and the Foundation has no legally enforceable obligations in this respect, the Foundation has agreed to provide funding of £2,675,000 in aggregate in the 3 years from the balance sheet date. £2,050,000 of this funding is due to be provided in the year ended 31 March 2022.

13 Related party transactions

During the year to 31 March 2021, the Foundation made donations totalling £100,000 (2020: £nil) to Myeloma UK, and £400,000 (2020: £200,000) to Croydon Youth Zone, both charities registered in England and Wales. Also during the year, the Foundation made donations totalling £200,000 (2020: £168,000) to the Harris Federation of South London Schools.

Two of the trustees of the Foundation are also trustees of the Legacy (Croydon Youth Zone), one is a trustee of three Harris Federation Academies and one is a trustee of Myeloma UK. Where a potential conflict is perceived to exist, conflicted trustees recuse themselves from voting.

14 Cash generated from operations

	2021	2020
	£	£
Surplus for the year	7,937,180	356,427
Adjustments for:		
Investment income recognised in statement of financial activities	(259,436)	(62,318)
Fair value gains and losses on investments	(10,666,724)	(2,164,883)
Movements in working capital:		
Increase in creditors	630	600
Cash absorbed by operations	(2,988,350)	(1,870,174)

15 Analysis of changes in net funds

The Foundation had no debt during the year.